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PRINCIPAL CONTENTS.

Little Rock and Fort Smith Railroad.....	53
Pittsburg and Connellsville Railroad.....	54
Wisconsin Internal Improvements.....	51
Fitchburg Railroad.....	54
Boston and Providence Railroad.....	55
Southern Wisconsin Railroad.....	55
Commerce of Cincinnati.....	55
Debt of the City and County of New York.....	56
Great Western Railway of Canada.....	57
Stock Exchange and Money Market.....	70
Union Pacific Railroad.....	72
Railways of Great Britain, 1865.....	73
New York Canals.....	74
Debt of Illinois.....	74

American Railroad Journal.

New York, Saturday, January 19, 1867.

Little Rock and Fort Smith Railroad.

This company was incorporated in January, 1855. Early in the year 1853 the United States Government made a grant of six sections of land per mile to the State of Arkansas to aid in the construction of her railroads. The preliminary survey of the road from Little Rock to Fort Smith was made in the summer of 1854; this survey was adopted, and the lands attached by the General Assembly of the State in January, 1855. In the fall of 1857 a contract was made with an irresponsible party for the construction of a part, or the whole of the road, who, after making extensive preparations which inspired great confidence, and incurring large liabilities among the citizens, abandoned the contract and fled the country. The subsequent embarrassments of the company are attributed to this unfortunate connection. Again, in December, 1859, a contract was entered into for the construction of 32 miles of road, extending from Van Buren to Ozark. The main object in commencing operations at Van Buren was to have it under the immediate eye of the directors and stockholders, a majority of whom resided at that place. It was intended, however, as soon as confidence in the enterprise was restored among the people and capitalists at home and abroad that the work

should be prosecuted from Little Rock, the only proper place of beginning. The work near Van Buren was continued with a limited force for several months, when it became gradually apparent to the company that they had made another mistake in their contractors; the work of construction was therefore partially suspended in July, 1860, and some months later the contract was annulled by mutual agreement. The work under this contract is spread over the first 15 miles east of Van Buren, and none of it is in a finished condition. Since the conclusion of this contract, the work of construction has not been resumed.

As it was found to be impossible to continue the work from the proceeds of land sales, or stock subscriptions, or both combined, an effort was made in the summer of 1860, to raise funds by mortgaging a part of the land donated by Congress to aid in building the road, but without success. An appeal was then made to the Legislature for aid, which was responded to by the passage of an act, approved January 15, 1861, appropriating the swamp land fund of the Clarksville district, to aid the company in building the road. This fund, amounting to \$38,000, was paid over to the Treasurer of the company on the 28th of March, 1861. A small portion of this amount was subsequently used to pay current expenses, but the greater portion of it still remains in the hand of the Treasurer unimpaired.

During the war half of the stockholders and nearly half of the directors disappeared. The grant of land to aid in building the Cairo and Fulton Railroad, and its two branches reverted to the United States, in consequence of the company's failure to build 20 miles of the road within ten years, as required by the act of Congress of Feb. 9, 1853. An extension of the land grant was therefore an object of paramount importance. Accordingly, application was made to Congress, and on the very last day of the late session an act was passed reviving and putting in full force the grant as it originally stood, and making an additional grant of four sections per mile to aid in building the Cairo and Fulton road, and its two branches. The grant, as renewed and enlarged, secures for the use of the company more than 900,000 acres of land, which if judiciously dis-

posed of ought to enable the company to build the road.

On the 18th of October, 1866, the company was reorganized by the election of new directors to fill the vacancies which occurred during the war. At this meeting a resolution was passed "rescinding any action that may have been done by the company, with reference to the late Confederate States." This was in accordance with the requirements of the act of Congress, above named; and necessary to enable the Secretary of the Interior to file a certificate in his office, and also in the office of the Secretary of State of Arkansas, stating that this company had reorganized its board of directors in a lawful manner—the filing of which certificate was made necessary before the company could obtain the benefit of said grant.

At this meeting the report of the special agent appointed to investigate and report upon the present condition and future prospects of the company, was received. From this report we learn that the original amount of stock subscriptions was about \$200,000, one-fifth of which was taken by the State. There had been received from stockholders up to Nov. 20, 1860, \$14,646 03; and from the State \$38,000—making a total of \$52,646 03. The total number of acres sold was 2,402, upon which \$3,983 30 was received, leaving yet due \$566 70, with interest. The only other receipts were \$200 for engineer property sold during the war.

The expenditures consist of \$2,707 76 for construction, \$3,282 61 for engineering, \$3,848 87 for miscellaneous expenditures, and \$1,529 for money advanced by the directors, including a small amount of interest. The sum of about \$14,000 was expended at the time of the organization of the company, for the preliminary survey, etc., of which no record now exists.

From the report of the Treasurer it appears that the amount of means on hand at this time is \$31,304 21—of which, \$27,789 21 is in gold, and \$3,515 in uncurrent funds. In addition to which the company has a reliable stock subscription of at least \$100,000, which can be largely increased at any time. The amount of land attached to the road will be in the neighborhood of 940,000 acres, which ought in time to become a source of con-

siderable revenue, and serve as a basis of credit to an extent sufficient to secure the construction of the road.

The amount expended upon construction, according to the Secretary's report is \$10,322 06—of which a large proportion was paid in land, and in the stock of the company. The work done has been recently examined, and found in a good state of preservation. Indeed, the value of the work done is now considered greater than its prime cost.

About \$17,000 was expended upon engineering, much of which may be considered lost; but the line of the road is fixed and known, and the expense of a re-survey can be avoided. The principal loss consists in the cost of preparing maps and profiles, which are indispensable, and which it will now be difficult to replace.

The amount due upon State subscription, according to the report of the Auditor, was about \$13,000, and was appropriated by the State Government, during its exile from the capital, and cannot now be reclaimed.

All claims against the company as far as known, have been paid.

On the 17th of December, 1866, pursuant to notice, a meeting of the stockholders was held at their office in Van Buren, Ark., for the choice of directors, and also to take action upon the proposed consolidation of their company with the Memphis and Little Rock Railroad Company. The following gentlemen were elected directors, viz: Charles G. Scott of Pulaski County; Anderson Gordon of Conway County; David West and J. L. Shinn of Pope County; Morena Rose and F. I. Batson of Johnson County; J. J. Walker of Franklin County; Jesse Turner, A. J. Ward, Richard Thruston, John Bostick, S. M. Hays, D. C. Williams, W. F. England, J. B. Ogden, and Harvey Stewart, of Crawford County; and W. L. Cabell and John King of Sebastian County.

At a subsequent meeting of the new board, the following officers were chosen: Jesse Turner, President; A. J. Ward, Vice President; J. H. Haney, Secretary; P. Pennywit, Treasurer.

The number of votes cast for the consolidation was 4,150; against, 1,520—majority in favor of consolidation, 2,630. Should the stockholders of the Memphis and Little Rock Railroad Company ratify the proposed consolidation, the consolidated company will be known as the Central Pacific Railroad Company.

Pittsburg and Connellsville Railroad.

The City Councils and Board of Trade of Pittsburg have passed resolutions complaining of the want of transportation facilities for their growing trade, and asserting that a new outlet via the Pittsburg and Connellsville Railroad, opening as it will entirely new districts, and bringing them into near intimate relations with the great seaboard cities and the National Capital, will produce incalculable advantages to the whole West. They also call upon their representatives in the State Legislature to vindicate their good faith towards their constituency by devoting their utmost energies to secure the immediate repeal of an act so detrimental to the interest of Pittsburg and Western Pennsylvania as the bill depriving the Pittsburg and Connellsville Railroad of its charter privileges. In furtherance of these interests a committee of gentlemen has been appointed to

visit Harrisburg when necessary and solicit favorable action on the part of the Legislature.

Wisconsin Internal Improvements.

EXTRACT FROM THE MESSAGE OF THE GOVERNOR.

The energy displayed by the people of this state during the past four years in projecting and carrying out successful enterprises of internal improvement, notwithstanding the heavy burdens and distractions of the war, is truly wonderful, and will soon envelop the whole state in a network of much needed railways.

Among the most important now projected and to be completed at an early day, I may mention the Tomah and Saint Croix; Portage and Superior, via Ripon, Berlin, Stevens' Point and Bayfield; Milwaukee and Fond du Lac, thence to connect with the Portage and Superior; the Manitowoc and Mississippi; the Oshkosh and Mississippi; the Sugar River Valley, from the state line, via Madison, to Portage; the St. Croix and Superior extension of the line from Sheboygan to Fond du Lac; the lines from Green Bay to the Mississippi; Mineral Point to Dubuque; Monroe, southwest to the Mississippi; between Omro and Oshkosh; from Madison, northwest, via Baraboo, and Milwaukee to West Bend.

The completion of the Northern Pacific Railroad will develop the rich country north and west of Lake Superior, and consequently is of great importance, political and material, to the nation. Aside from the benefit which will enure to this state from such general development, the eastern terminus of the road being within our borders, will offer to our railroads peculiar advantages for connection with it, thus making the route of great local interest to us. I recommend that you give to this undertaking your earnest, efficient support.

All of these lines will traverse rich portions of this state, throwing open its remotest parts, and should receive such encouragement as is due to their great importance. The citizens along the routes of many of them, alive to their utility, are freely contributing large sums of money, and urging them on by every possible means to a speedy completion, with a zeal which will surely secure their success.

The number of railroad companies making reports to the state is nine, having a total length of 1,731 miles.

Capital actually subscribed.....\$14,099,400 00
Received for transportation 1865.. 13,902,774 52
Passengers, 1865..... 4,311,065 67
State tax paid for 1865..... 203,296 10

During the past year officers detailed by the war department have made surveys of a portion of the Mississippi river, with a view to the removal of obstructions to its navigation, by the improvement of the Rock Island and Des Moines Rapids.

The Illinois, Rock, Fox and Wisconsin rivers have also been surveyed with reference to a water communication between the Mississippi and the Great Lakes. Both projects are considered entirely feasible.

It is reported practicable to construct a line of navigation, by Rock river to Lakes Huron and Winnebago, with at least the capacity of the Erie canal, thereby furnishing to the people along its route, facilities for the transportation of heavy freight, which would be of incalculable advantage to them. It is deemed by the engineers in charge, that the Wisconsin can be rendered perfectly navigable, by such methods of engineering as have been tried on similar streams elsewhere and found successful, or, should this in the end prove impracticable, that a canal of large capacity can be built along its valley at a cost so small as to warrant the undertaking.

The company having charge of the Fox improvement, proposes at an early day to render that stream navigable for larger boats than at present.

The Fox and Wisconsin route will give water transportation for a large portion of the heavy freight of our own and the states west of us. It is proper to mention in this connection that the trustees of the Fox river improvement have de-

posited with the state treasurer, in accordance with the provisions of chapter 635, laws of 1865, \$47,104 86 for the payment of two improvement fund certificates, amounting to \$3,183 66, the balance to be paid on the completion of the work on that river, as required by law.

The successful completion of either or all of these great enterprises will greatly add to the wealth of the entire Northwest, by decreasing the cost of transportation on our products to eastern and southern markets, and on such articles as we may purchase from them in return. Already the means of transportation are scarcely adequate to the cheap transfer of the immense amounts of grain and lumber which yearly pass over the face of this State seeking markets, and this inadequacy is constantly increasing. The utility of any improvement which will lessen it must be obvious to all.

Fitchburg Railroad.

The receipts of this road for the fiscal years ending November 30, 1865 and 1866, were as follows:

Receipts:	1865.	1866.
From passengers.....	\$393,828 04	\$428,290 44
" freight.....	556,993 66	627,642 15
" mails.....	10,000 00	10,000 00
" rents.....	4,801 15	6,044 34
" interest.....	14,010 03	18,275 35
" express.....	14,061 02	17,192 05

Total receipts....\$993,693 90 \$1,107,444 33

Expenses, viz.:

Repairs of road.....	\$132,734 09	\$107,691 89
" locomotives..	66,926 48	102,340 84
" buildings, etc.	35,269 78	76,158 80
" bridges.....	20,069 13	13,277 68
" cars.....	47,243 31	68,827 36
Fuel.....	105,078 33	97,632 08
Freight expenses.....	82,734 00	97,098 05
Passenger expenses ..	43,454 37	50,077 58
Switchmen, watchmen, etc.....	14,816 64	15,862 06
Oil and waste	15,965 22	12,048 55
Removing snow and ice	2,578 40	1,069 04
Taxes and insurance ..	88,439 74	70,460 53
Gratuities and damages	13,400 84	33,668 70
Salaries, office and law expenses.....	10,998 75	13,993 73

Total expenses....\$679,439 08 \$760,196 89

Net earnings.....\$314,254 82 \$347,247 44

	1865.	1866.
Number of passengers carried	1,427,957	1,368,356
Do., carried one mile.....	17,620,165	18,848,202
Number of tons of merchandise carried	486,015	512,874
Do., carried one mile.....	13,613,688	14,490,578
Number of miles run by locomotives.....	457,264	477,106

The assets of the corporation on the 30th of November, 1866, were as follows:

Notes receivable.....	\$352,933 16
Cash and cash funds.....	83,730 66
Freight uncollected.....	11,207 46
United States, for mail service	1,666 67

\$449,537 95

The liabilities were:

Renewal fund	\$14,534 19
Balances due connecting railroads.....	2,379 24
Unclaimed dividends	5,244 00

22,157 43

Surplus.....\$427,380 52
This sum, diminished by \$186,315 79, the amount of the present January dividend, and the United States tax thereon, leaves in the treasury a surplus of \$241,064 73.

In addition to this surplus, the company have other property, valued at \$7,191 50; and also fuel, lumber, iron, and other materials necessary